



General Assembly

February Session, 2002

Amendment

LCO No. 4146

SB0061004146SD0

Offered by:

SEN. LOONEY, 11th Dist.

SEN. CRISCO, 17th Dist.

To: Senate Bill No. 610

File No. 391

Cal. No. 250

**"AN ACT CONCERNING REAL ESTATE CONVEYANCE TAX
TREATMENT OF CERTAIN LEASES OF PROPERTY BY
ASSOCIATIONS."**

1 Strike everything after the enacting clause and substitute the
2 following in lieu thereof:

3 "Section 1. Section 86 of public act 01-9 of the June special session is
4 repealed and the following is substituted in lieu thereof (*Effective from*
5 *passage*):

6 (a) Any electric generating facility, the construction of which is
7 completed after July 1, 1998, may be treated for purposes of section 32-
8 71 as if it were located in an enterprise zone and used for commercial
9 or retail purposes. Notwithstanding the provisions of section 32-71,
10 upon the approval of a municipality's legislative body, either before or
11 after July 1, 2001, the full amount of either assessments or taxes may be
12 fixed for the real and personal property of such electric generating
13 facility both during and after the construction period, provided such

14 assessments or taxes as so fixed represent an approximation of the
15 projected tax liability of such facility based on a reasonable estimation
16 of its fair market value as determined by the municipality upon the
17 exercise of its best efforts. Nothing in this section shall prohibit a
18 municipality, by vote of its legislative body, from establishing the tax
19 liability of an electric generating facility on or after January 1, 2002,
20 based on a reasonable portion of such fair market value.

21 (b) As used in this section, "electric generating facility" means a
22 facility, as defined in subdivision (3) of subsection (a) of section 16-50i."

This act shall take effect as follows:	
Section 1	<i>from passage</i>